After Banks Collect \$300,000 for Which They Hold Security There is in Sight Perhaps \$100,000 to Pay a Million Some Other Funds May Be Got In.

A lot of waiters in the Waldorf-Astoria who have done much trading with the Astor Court branch of Ennis & Stoppani wailed yesterday when they heard of Receiver Lindsay Russell's declaration that the firm would not pay 25 cents on that the firm would not pay 45 cents on the dollar and might pay far less. The A few days preceding that on which the exact condition of the firm's affairs will not be known for some time. Mr. Ruscell's accountants, Suffern & Son, think it will take three weeks to find out. Treadwell Cleveland, assignee, is now working with Mr. Russell. Mr. Russell expects to examine to-day Charles F. Stoprani, who has returned to the city. It is believed, however, that Thomas A. Ennis. who is reported to be sick, could tell more of the firm's inside affairs, as he was the general manager while Stoppani was only general manager while Stoppani was only the floor partner.

As far as they have gone the account-As far as they have gone the account-ants have found the books in pretty good railroad properties, would be able to disshape. A balance was struck on the pose of its coal properties more readily first of the month, and this has facilitated than any of the others and be in a more their investigations considerably.

"The failure was as much of a surprise to the firm as it was to anybody else," said Mr. Russell yesterday. "I venture to say that three days before the suspension no one had any idea that the firm would go into liquidation."
Of the 2,000 accounts carried by the firm

most were for small sums ranging from that the stock of each in demand among investue to an agent has been found, and this price is now prohibitive. is probably the biggest.
When the receiver took over the firm's

market, and in addition the firm acted as repository for securities bought by customers. Mr. Russell has found that customers. Mr. Russell has found that these creditors have very little chance of faring any better than the rest of the unsecured creditors. Practically all cus-tomers' certificates indorsed in blank have, he says, been hypothecated, and the banks have now the title. If the certificates, however, have been made out in the purchaser's name and not indorsed over by him the owner may get his property, as can those few also whose securities, indorsed in blank, are now in the receiver's hands.

now in the receiver's hands.

Practically the only secured creditors are the banks. One of these in New York city has a claim of \$300,000, while two or three others have also made large two or three others have also made large loans to the firm. As security the banks not only have the collateral already put up, but if there be any deficiency they may apply the firm's deposits to satisfy the notes. When the banks get through collecting it is anticipated that of the assets now scheduled there will be not over \$100,000 applicable to about \$1,000,000 in otal sales, would present an increase of about \$1,500,000 in net earnings. This, it was added, would leave a surplus of more than \$4,000,000 siter the payment of all charges and the 7 per cent, however, that he can help this showing dividends on the \$60,000,000 preferred stock the statement will be submitted to the stocksomewhat by taking over the of the partners, the art gallery of Thomas
A. Ennis and such other of their individual
property as he can get hold of. In addition he has written to about twenty banks all over the country where the

firm kept accounts. The cause of the failure is not yet known. Stoppani is said to have been financing an automobile venture, but Mr. Russell declares that so far as he knows the out. of the members have not

## WHY PATTEN PUT UP WHEAT.

Says He Kept Price Above Export Limit and Saved Grain for America's Needs. short side of the stock. CHICAGO, April 14.-James A. Patten to-day announced his intention of getting out of the wheat market and coupled the announcement with the prediction that fter he is out wheat will go higher.

went to \$1.29 and finally closed at \$1.285 k. for the people playing for quick turns.

tions that he was not running a corner | The dull period was when stocks were exporters from getting hold of it and shipping it out of the United States.

The United States, he asserted, exported the price above the export figure he said the country would be paying a higher price for wheat than it is now paying.

He ascribed the present price of wheat to supply and demand. He said that to supply and demand. He said that while the supply of wheat had not materially increased the world's population.

she can make it. If the speculators put up wheat to a much higher level there is no question that persons who eat bread will have to pay at least 6 cents a loaf

To add to the financial troubles of bakers the employees have asked for higher wages and have threatened to strike unless they are granted.

# C. P. R. REACHES SOUTH.

With Duluth. MONTREAL, April 14.-The Canadian associates in the so-called bonanza copper Pacific Railroad, through the Soo line, mines along the Copper River in Alaska. of extension south of the border which will give it a commanding position in railway affairs in the Northwest. The latest prospect is a line to Duluth which virtually will connect Winnipeg with Chicago. This will run west from Duluth to Thief River Falls and join the Soo line there. The work of construction has just

NEW BEDFORD, Mass., April 14.-A new of H. H. Rogers \$1,000,000 cotton manufacturing plant is assured for New Bedford this year. The New Bedford Cotton Mill, Inc., got its charter on Tuesday. The mill is in-tended to make the finest cloth from

cotton and silk.

### GOSSIP OF WALL STREET.

The sharp upward movement in the hard coalers was the distinct and impressive feature of yesterday's market. All of the anthracite stocks, Reading, Jersey Central, Delaware and Hudson, Ontario and Western Erie and Lackawanna, participated in it but it was in Lackawanna that it started, and in that stock also the advance was extraordinary. Prior to yesterday the high price had been 600 and it was reached only last week after an advance of 60 points in previous days. Yesterday the first sale was at 600, and from that point it shot up on sales of but 400 shares to 660. The buying, according to one report, was for the account of a family long heavily interested in

A few days preceding that on which the high record price for the stock was made a sale of 2,900 shares was made at 550. It is understood that this stock was purchased by one of the largest fire insurance companies. Other recent purchases have been made by men long heavily interested in the property and not engaged in active business either in official connection with the road or otherwise. One of these men would not be disappointed if the commodity clause case were decided against the railsegregation of the company's coal properties and that Lackawanna, being embaradvantageous position in the handling of coal. The same investor also believes that with both a Lackawanna coal stock and a Lackawanna railroad stock the com-bined prices of the two would be higher than that of a single stock. He admitted yesterday that this would amount actually to nothing more than carrying your money in two pockets instead of one, but insisted

effects he found nothing in the office except the fittings and a \$300 cash balance. All the securities were pledged. The largest single item in the schedule of the at 128 and a fraction, became suddenly this collateral.

The hurst of activity brought the total trans-In addition to its brokerage transactions Ennis & Stoppani had been doing a sort of banking business. Customers have been used to letting their balances lie untouched while they were out of the standard business and more than \$,000 shares and the standard business and more than \$,000 shares and the standard business and more than \$,000 shares and Hudson and Ontario and

May wheat closed last night at \$1.2712, morning, a reactionatry movement in the opened at the same figure this morning middle of the day and the early afternoon and within an hour had gone up half a and a sharp and decisive bulge under the cent, selling at \$1.28. Later the price leadership of the hard coalers in the late trading, there were opportunities enough

in wheat, said he did not intend to put at the low prices of the day. The character the grain up any higher and declared he teristic of dulness on reactions which has had kept it at a high figure to prevent been noted time and again throughout the between 150,000,000 and 200,000,000 bushels attack prices, and perhaps some of the more of wheat annually, and if he had not kept important men even pause to distribute a

while the supply of wheat had not materially increased the world's population ingress or unwillingness of producers to and demand had grown and the present price of wheat was merely a natural of these conditions.

One test of the copper market is the will ingress or unwillingness of producers to sell for future delivery. An inquiry addressed yesterday for a large quantity for Passult of these conditions. price of wheat was merely a natural dressed yesterday for a large quantity for remote delivery brought the response that "If the price of wheat advances much higher the bakers unquestionably will have to advance the price of bread to the consumer." said S. E. Loveless, secretary of the Schulze Baking Company, one of the largest manufacturers of bread in this city, to-day, "At the current price the bakers are making no profit when the cost of flour is considered. At the present price of flour the housewife can buy bread from bakers cheaper than she can make it. If the speculators put up wheat to a much higher level there is

## BUYS COPPER BONANZAS.

### Alaska Syndicate Makes an Important Purchase Along Copper River.

The Alaska syndicate in which the Mesers. Guggenheim and J. P. Morgan & Co. are principally interested has pur-Work Begun on Line to Connect Winnipes chased the interests of the H. O. Havemeyer estate, Norman Schulz and their planning an aggressive campaign The transaction was characterized by extension south of the border which the Messrs. Guggenheim yesterday as the Messrs. Guggenheim yesterday as

Harriman Men on Guaranty Trust Board. Another Central Man Joins H. C. Du Val. Five new members were put on the Frank J. Wolfe for many years assist- board of the Guaranty Trust Company Frank J. Wolfe for many years assistant general passenger agent of the New York Central, has left the company and gone into business with Du Val, Greer & Co., bankers and brokers at 74 Broadway. H. C. Du Val, the senior member of the firm, was an officer of the New York Central for many years prior to the organization of his banking and brokerage firm and the arrangement with Mr. Wolfe thus brings together former associates. \*Mr. Wolfe will have charge of a new office to be opened by the firm at 5 and 7 East Forty-second street.

Big New Mill for New Bedford.

New Bedford, New Bedfor

Sa President Grant, for New York, was 350 miles east of Sandy Hook at noon yesterday. Sa Tamarac, for New York was 355 miles east of Sandy Hook at 6 A. M.
Sa La Savole, for New York, was 250 miles southeast of Cape Race at 7:40 P. M.

IRON AND STEEL OUTLOOK. Great Activity Reported in Many Branches

of the Industry. Trade papers report great activity in nany branches of the iron industry. Estimates place the sale of Southern iron in March at 150,000 tons, of which 50,000 t ons was disposed of in the Chicago district alone. Prices rule firm, although if the reduced tariff on steel rails holds,

bulk going to agricultural implement makers. Pipe makers have bought in dif-ferent parts of the country, one shop in Virginia taking 4,000 tons, two in the Philadelphia district about 7,500 tons and two in northern New York a smaller quantity. Vigorous efforts were made to get below \$11, Birmingham, but they were unsuccess-

The general foundry trade is acting conservatively and is buying only for early delivery. On the other hand furnacemen, believing in an improvement later on, are closing only for short periods, although they are doing so below cost, to keep the plants going.

The leading interest is expanding its pig iron production, under the stimulus of larger demands from the steel works, the stocks having been reduced to a very small

that the stock of each company would be

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|  | Close.                       | San               |    |
| Slavonia, Azores                             | 9 30 A M                     | 12 00 M           | Į. |
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| gentina<br>Monterey, Havana                  | 3 00 A M                     | 5 00 A            | 3  |
| Monterey, Havana                             | 8 00 A M                     | 12 00 M           |    |
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| ity of Atlanta, Savannah                     | *****                        | 3 00 P            | 1  |
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| Sail Saturday.                               | April 17.                    |                   |    |
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| Maracaibo, La Guavra                         | 5 30 A M                     | 12 00 M           | ď  |
| iller St. Kitts.                             | 9 00 A M                     | 12 00 M           |    |
| arolina. Porto Rico                          | 9 00 A M                     | 12 00 M           |    |
| lier, St. Kitts                              | 9 00 A M                     | 11 00 A           |    |
| Saratoga, Havana                             | 10 00 A M                    | 1 00 P            | 1  |
| Magdalena, Jamaica                           | 12 30 P M                    | 3 00 P            |    |
| Rosalind, Newfoundland                       | 8 50 A M                     | 11 00 A           |    |
| Roma. Marseilles                             | *********                    | 12 00 M           |    |
| Columbia, Glasgow                            |                              | 3 00 P            |    |
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| _   | Montserrat   | . March 3   |
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| e   | Floride Havre Benedick Huelva Huelva   | March 2     |
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| ٠   | Hermudian Bermuda  | April 1     |
|     | Advance Cristobal  | April       |
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| •   | TamaracLondon  | April       |
| 4   | GulanaBermuda  | April 1     |
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| 3   | Merida Havana  | April 1     |
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| 1   | City of Macon Savannah   | April 1     |
| ,   | El Cid   | April 1     |
| -   | Due Saturday April 17.   |             |
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| t   | Saranac Shields  | April       |
| 6   | Concerned Barrados   | April       |
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|     | Can Marcos Key Wast  | April       |
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WELLS-FARGO IN MEXICO.

Practical Express Monopoly Secured -Government Controls Rates. MEXICO CITY, April 14.-The Wells Fargo Express Company, through a contract entered into with the National Rail-

ways of Mexico, has obtained practically a monopoly of the express business of Mexico for a period of ten years. Its operations now cover all the railways as is thought likely, this commodity may come down \$4 a ton.

The Iron Age says:

There has been a further movement in Southern pig iron, the Chicago market be-

fixed by the Government.

THE COTTON MARKET.

Patten and Other Interests Reported Still Buying—Texas Has Not Had Enough Rain—Liverpool and Wall Street Big Buyers-Active and Excited Trading. WEATHER FORECAST FOR COTTON STATES.

For North Carolina and South Carolina, partly cloudy to-day and to morrow; variable winds. For Georgia, generally fair to-day and to-mor-row; warmer to-day in western portion; variable For Alabama and Mississippi, fair and warmer

o-day; fair to morrow; variable winds. For Louisiana, fair and warmer to day; fair to-morrow; light to moderate southerly winds. For eastern Texas, fair to-day and warmer in

by the formal from the steel works, the stocks having been reduced to a very small quantity. At the present time 58 per cent, of the firmace capacity is in operation, but the steel plant the The state of the control of the cont

and have been for days, supposenty for chicago.

Sellers—Hubbard, Moyse, Waters, Clews, Hudson, Bache, Miller, Jones, D. Miller and scattering. They also sold heavily on yesterday's rise. Some Liverpool operators are long there of July and August and short of October and November. The Liverpool stock is being reduced. Houston wired A. Norden & Co.: "South Texas, where suffering has had enough rain: northwest Texas needs more, but has plenty time; prospects good."

May 1271/2 7 129 127 139 127 129 127 129 127 129 127 129 127 129 127 129

Wheat opened lower and declined for

THE GRAIN MARKETS. Again Wheat After Some Hesitation Advances-Pitchforked Up by Patten? -Corn Rising With Shorts Covering -Receipts Light.

time, but became stronger later on and ended at a net advance. Bartlett, Patten & Co. were buying September and Armour also bought. The crowd was nervous and afraid to stay short for any length of time They covored on the least appearance of strength. "The burned child dreads the fire." The receipts were small. Cash markets were inclined to be strong. There was no great pressure to sell. Kansas City reported 1.33 bid for Turkey wheat; No. 2 hard sold at 1.40 Tuesday night at Wichita. Omaha wired that No. 2 hard sold to ar Oklahoma miller at 1.25 f. o. b. Omaha. Liverpool was 1/4 to 1/4d lower. Paris was unchanged to 10 points higher. Berlin was unchanged to % mark lower. Budapest advanced 9 kreutzers. Here is a running fire of the day's gossip from Chicago: sion houses buying around 1.17 started pit talent to buying, caused this spurt. Logan, Roberts and Barrell sellers July wheat on wheat above 1.28 caused last spurt. Logan picking up July wheat 1.17½.

Daggett & Co of Minneapolis write: "Receipts are running very light and we think will continue for some time." I have asked at least a dozen traders this morning what wheat was up on: none of them seems to know. I suppose it is on small receipts. Finley Barrell & Co. and Bartlett, Patten & Co. have been buyers May wheat. Armour also has been good buyer. Trade has not been very large. Bartlett again buying July. Snow had some bullish cop talk.

It was cold and backward over the America. wheat above 1.28 caused last spurt. Logan

wired A Norden & Co. "South Texas, where suffering has had enough train north; west Texas needs more, but has plenty time; prospects good.

Futures advanced is to 10, reacted and of the day of the d

Doints higher:

Vesterday, Pere day, 1908, May June. 5.38 5.3015 5.0015
July August 5.41 5.38 5.0015
Coffee ravealed no features of genuine interest. Tradiag was stagnant. The market is marking time more than anything strong Manchester, much better business doing: Manchester, short. Liverpool is doing: Manchester, short. Liverpool is doing: Manchester, short. July repool is doing: Manchester short. July repool is doing: Manchester short. July repool is doing: Manchester short. July repool is doing the short of the short was quiet and steady. Chicago - Cudahy Packing Company contracting and construction; work, at 32 Broadway, has filed an individual petition in bankruptcy, with liabilities are short. July repool is short exchanged to 5 for rise lower. Rio was firm and 25 reis insper. exchange was unchanged to 5 for rise lower. Rio was firm and 5 points higher for change was unchanged to 5 for rise lower. Rio was firm and 5 points higher for change was unchanged to 5 for rise lower. Rio was firm and 5 points higher for change was unchanged to 5 for rise lower. Rio was firm and 5 points higher for change was unchanged to 5 for rise lower. Rio was firm and 5 points higher for change was unchanged to 5 for rise lower. Rio was firm ball the stage of the stage of the short of the short was constructed by the construction of the short was quiet and steady. Chicago - Cudahy Packing Company (and the short of the short was quiet and steady. Chicago - Cudahy Packing Company was planted to 50 fress lower. Rio was firm and 25 reis have steader. Central properties of the consolidated was planted to 50 fress lower. Rio was firm and construction in the properties of the consolidated was planted to 50 fress

Executor

Chartered 1822 The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue, New York.

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STATE OF NEW YORK

# Canal Improvement Gold Bonds

**EXEMPT FROM TAXATION** 

\$10,000,000

Will Be Sold Thursday, April 29, 1909,

At the State Comptroller's Office, Albany, N. Y. These bonds bear interest at the rate of three per cent per annum, pay

able semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and No bids will be accepted for less than the par value of the bonds nor unless

companied by a deposit of money or by a certified check or bank draft-upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per All proposals, together with the security deposits, must be sealed and en-

dorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany." The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller,

ELECTIONS AND MEETINGS.

United States Steel Corporation.
NOTICE OF EIGHTH ANNUAL MEETING.
Notice hereby is given that the Eighth Annual Meeting of the stockholders of the United States Steel Corporation will be held at the principal office of the Corporation, at the Hudson Trust Company, No. 51 Newark Street, in the City of Hoboken, County of Hudson, New Jersey, on Monday, the nineteenth day of April. 1898, at 12 o'clock noon, for the transaction of any and all business that may come before the meeting including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors or the Finance Committee since the Seventh Annual Meeting of the Stockholders of the Corporation on April 20, 1908, and all matters referred to in the Seventh Annual Report to Stockholders and in the proceedings will be open to examination by stockholders of the Corporation, 71 Broadway, the election of eight Directors to hold office for three years; and the election of independent auditors to audit the books and accounts of the Corporation at the close of the fiscal year.

The stock transfer books will be closed at the close of business on Monday, the 18th day of March, 1909. and will be reopened at 10 o'clock in the morning of Tuesday, April 20, 1909.

RICHARD TRIMBLE. Secretary.

Hoboken, New Jersey, February 27th, 1909.

ST. LOUIS RAILROAD COMPANY.
Cleveland, Ohio, April 3rd, 1909.
NOTICE IS HEREBY GIVEN that the Annual
Meeting of the Stockholders of this companisfor the election of Directors and for the transaction of such other business as may be presented
to the meeting, will be held at the principal effice
of the company, in Cleveland, Ohio, on the FIRST
WEDNESDAY (being the 5th day) of MAY, 1909,
at 9 o'clock A. M. The poil will continue open for
one hour thereafter.
By Order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

NOTICE IS HERBY GIVEN that the annual meeting of the stockholders of PETER COOPER'S GLUE FACTORY will be held at the office of the Company, No. 13 Burling Silp, Borough of Manhattan, the City of New York, N. Y. on the 23d day of April, 1909, at 3 o'clock in the afternoon of that day, for the election of directors for the ensuing year and for the transaction of such other business as may properly come before said meeting.

said meeting. New York, April 8, 1909. FREDERICK BASSINGER, Secretary.